

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In Re:**

**Chapter 11**

**Case No. 22-10943-MEW**

**VOYAGER DIGITAL HOLDINGS, INC. et. al.**

**Debtors**

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**DECLARATION OF MATTHEW LEVITT IN SUPPORT OF LIMITED OBJECTION  
TO THE DEBTORS' MOTION TO HONOR USD WITHDRAWAL REQUESTS AND  
CROSS MOTION FOR A DETERMINATION THAT LEVITT IS A CASH CUSTOMER  
AND LEVITT'S WITHDRAWAL REQUEST MUST BE HONORED AND FOR RELATED  
RELIEF**

State of New York    )  
                                  ss:  
County of New York)

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Pursuant to 28 U.S.C. § 1746, I, Matthew Levitt, customer of Voyager Digital, hereby declare under penalty of perjury:

1. I submit this Supplemental Declaration in further support of my Limited Objection to the Debtor's pending Motion to Honor USD Withdrawal Requests and in Support of my Cross Motion for a determination that I, as a cash customer, am entitled to have my USD withdrawal request honored and for such other and further relief as the Court deems just and proper.

2. Unless otherwise indicated, all facts set forth in this Declaration are based upon (a) my personal knowledge of the facts described herein, (b) information gleaned from my review of relevant documents, and (c) information I received from Voyager's representatives. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

3. In Document 192, Ehrlich declaration, the following statements are made:

A) Before the Freeze Date, the Debtors operated their cryptocurrency platform in the ordinary course of business which, among other things, included staking cryptocurrency

and honoring withdrawals of cash from the MC FBO Accounts.

B) When a customer executes an order to buy cryptocurrency on the Debtors' platform, MC Bank transfers customer cash from the applicable MC FBO Account to the Debtors for purchase of the cryptocurrency. Conversely, when a customer executes an order to sell cryptocurrency on the Debtors' platform, the resulting cash attributable to the trade is transferred by the Debtors to the applicable MC FBO Account. The customer can then withdraw the cash from the applicable MC FBO Account and MC Bank transfers their cash to the customer's personal bank account via ACH or wire. At approximately 8 p.m. Eastern Standard Time each day, the Debtors generate a report that provides a "snapshot" of the customer balances in each MC FBO Account (including the ACH and wire transfer activity from the day) and the balances owed to each customer based on their respective trades that day. The Debtors send the report to MC Bank daily. To ensure the MC FBO Accounts align with the balances from the customers' daily activity, the Debtors and MC Bank reconcile, or "true up," the MC FBO Accounts each morning by transferring funds from the MC FBO Accounts into the MC Bank Master Operating Account or transferring funds from the MC Bank Master Operating Account into the MC FBO Accounts as applicable.

4. These two statements by Ehrlich prove that my USD wire withdrawal request should be honored for the following reasons:

- A) June 23, 2022, I moved to cash at 5:20 and 5:21 pm EST (Exhibit G of Levitt Aff.). 5:43 pm EST, I made a USD wire order withdrawal request and reiterated that order at 7:08 pm EST (Exhibit I of the Levitt Aff.). If Voyager took a snapshot daily around 8 pm of wire orders and USO balances, my wire should have been sent by latest the next morning.
- B) If my USD wire withdrawal request is not honored, it will set an extremely dangerous

legal precedent that a public company (in this case, acting as a broker / fiduciary) has the right “in the ordinary course of business” to withhold customers’ property, assets or money at their whim without any explanation, even in the event of a customer repeating the same order, demanding immediate release of their life savings. I trust that the court will provide justice here.

5. Further, as stated in our papers, Voyager wishes to liquidate partially filled orders. My account falls squarely in that category, my partially-filled Bitcoin order should be cancelled and I should be determined to be a cash customer.

WHEREFORE, for the reasons stated herein as in the preceding papers filed on my behalf I reiterate my request that 1) the Withdrawal Motion is only granted if I am treated as a cash customer, 2) the Court make a determination that I am a cash customer and that my withdrawal request must be honored, and 3) for such other and further relief as the Court deems just and proper.

**/s/ Matthew Levitt**



